



Borussia Dortmund GmbH & Co. KGaA

Lower valuation acknowledges decline in squad value

28/05/2020

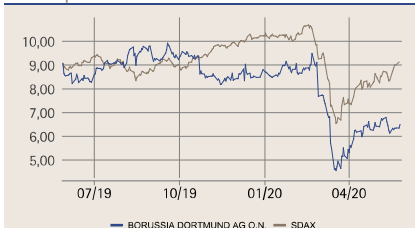
Buy (Buy)
8.60 EUR (9.00 EUR)

Close 26/05/2020 6.51 EUR
Bloomberg: BVB GY WKN: 549309
Sector Media

Share price performance

52 week high / low 9.93 / 4.56 EUR
YTD -26.1%
12 months -28.0%

Share price vs. SDAX



Next event

-

Change in model

	Sales	EBITDA	EPS
2019/20e	-7.4%	12.3%	-24.3%
2020/21e	-13.6%	-17.1%	-73.4%
2021/22e	-10.3%	6.1%	-22.8%

Share data

Market Cap (m EUR)	598.5
No. of shares (m)	92.0
Free float	60.8%

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Since the outbreak of the Covid-19 crisis, the value of BVB's squad has declined by roughly 10–20%. We have updated our valuation correspondingly to acknowledge the lower value of the squad according to transfermarkt.de, and we have cut our price target from € 9.00 to € 8.60.

INVESTMENT CASE

The decline in the value of the players is understandable given that transfer deals are not likely in the near future. However, we keep our BUY rating unchanged as we believe that the current share price more than reflects the decline of the squad value as well as likely difficulties in Q4 2019/20e and Q1 2020/21e due to the Covid-19 restrictions. We have increased our EBITDA estimate for 2019/20 as Q3 was not as bad as we feared and the Bundesliga games were resumed as planned, although behind closed doors. The company is still unable to provide a new outlook for 2019/2020, but mentioned that the net result will be negative. For 2020/21e, we have cut our estimates as we now expect lower proceeds from transfers and believe that the "empty stadiums" game format will continue until at least Q1 2019/20. Nevertheless, we still expect the EBITDA in 2020/21e to be better than this year thanks to the higher proceeds from the Evonic/1&t1 contract and Puma in the Advertising segment, and the end of annual payments (~ € 20 m) to Lagardere.

CATALYSTS

- The business case needs the team to be successful in the core competitions, i.e.: the Bundesliga, the DFB Cup, and the Champions League.

VALUATION

We have updated the player values, which have declined by 10–20% in recent months, and our SOTP valuation has declined to € 8.60. We have cut our price target to € 8.60 (prev.: € 9.00) but confirm our BUY rating.

in m EUR	2017/18	2018/19	2019/20e	2020/21e	2021/22e
Sales	536.1	489.6	417.4	417.5	446.9
EBITDA	126.7	116.0	86.5	109.4	113.9
EBITDA margin	23.6%	23.7%	20.7%	26.2%	25.5%
Net financial debt	-16.1	-10.7	14.8	12.1	11.5
Free cash flow	27.6	1.1	-13.4	2.7	6.1
EPS (in EUR)	0.31	0.19	-0.09	0.11	0.15
DPS (in EUR)	0.06	0.06	0.00	0.06	0.06
Dividend yield	0.7%	0.9%	0.0%	0.9%	0.9%
EV/sales	1.4	1.2	1.5	1.5	1.4
EV/EBITDA	5.9	5.1	7.1	5.6	5.4
P/E	26.7	34.1	-71.0	60.8	44.6

Source: Company information, Bankhaus Lampe Research estimates

VALUATION

	Player	Market Value 03/2020	Market Value 05/2020	Delta since prior quarter	Contract till	adj. PV in € m	% of squad value
Goalkeeper	1 Bürki	14	11	-21%	30/06/21	11	2.2%
	35 Hitz	2.5	2	-20%	30/06/21	2	0.4%
	25 Unbehaun	0.4	0.35	-13%	30/06/22	0.35	0.1%
	40 Oelschlägel	0.3	0.3	0%	30/06/20		
Defence	16 Akanji	25	20	-20%	30/06/22	25	5.0%
	15 Hummels	30	24	-20%	30/06/22	24	4.8%
	2 Zagadou	35	31.5	-10%	30/06/22	35	7.0%
	18 Balerdi	8	7.2	-10%	30/06/24	8	1.6%
	14 Schulz	20	16	-20%	30/06/24	16	3.2%
	29 Schmelzer	1.7	1.4	-18%	30/06/21	1.4	0.3%
	5 Hakimi	60	54	-10%	30/06/20		
	26 Piszczek	2.5	2	-20%	30/06/21	2	0.4%
	22 Morey	1	0.9	-10%	30/06/24	0.9	0.2%
Midfield	28 Witsel	27	21.5	-20%	30/06/22	21.5	4.3%
	27 Can	-	24	n/a	30/06/24		
	37 Raschl	1	0.9	-10%	30/06/22	0.9	0.2%
	6 Delaney	22	17.5	-20%	30/06/22	17.5	3.5%
	8 Dahoud	8	6.5	-19%	30/06/22	6.5	1.3%
	13 Guerreiro	35	28	-20%	30/06/20		
	11 Reus	40	32	-20%	30/06/23	32	6.4%
	19 Brandt	50	40	-20%	30/06/24	40	8.0%
	32 Reyna	15	13.5	-10%	30/06/21	15	3.0%
Striker	23 Hazard	40	32	-20%	30/06/24	32	6.4%
	7 Sancho	130	117	-10%	30/06/22	130	25.9%
	17 Haaland	80	72	-10%	30/06/24	80	16.0%
	10 Götze	13	10.5	-19%	30/06/20		
Total		661.4	586.05	-11%		501.05	100%

Source: Transfermarkt.de

- Since March 2020, the value of the playing squad has fallen by 10-20%, according to transfermarkt.de.
- Overall, the squad value including the newcomer Emre Can (added € 24 m) has fallen by 11% since March. Once adjusted for Emre Can, the decline is 15%.
- As a result, the squad is currently worth € 501.05 m (late-March: € 661.4 m), which leads us to a lower adjusted NAV (see below) and therefore a lower price target of € 8.60.

ADJUSTED NAV CALCULATION

	Valuation
adj. value of the squad [mn €]	501.1
Net liquidity	-10.8
Brand Value	639.2
Total	1,129.4
Num. of shares [mill.]	92.00
Discount	30%
Fair value per share [€]	8.59
Sensitivity of fair value per share	
Change in adj. Value of the squad or Brand Value	+100 m 9.35
	+50 m 8.97
	0 m 8.59
	-50 m 8.21
	-100 m 7.83

Source: Company information, Bankhaus Lampe Research

30% discount applied to reflect the following risk factors:

- Uncertainty regarding the further course of the Covid-19 pandemic (10%)
- Potentially low interest in transfers (game changer in full-year earnings) due to the postponement of the EURO 2020 tournament to next year (10%) and the tougher financial situation of potential buyers
- Even when the pandemic comes to an end, people may still avoid events with large crowds (10%)

MAIN RISKS TO OUR INVESTMENT CASE

- The impact of the Covid-19 pandemic could be harsher or more protracted than we expect.
- Sporting success cannot be relied upon. Elimination from a cup competition reduces the brand value, while going through to the next round is positive.
- A higher-than-expected bid for a player could drive up the squad value, while an injury of a highly valued player could drive it down. And in terms of numbers, major deviations from our forecasts are possible as transfers are unpredictable.

Change in estimates

(€ m)	19/20e			20/21e			21/22e		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Sales	450.5	417.4	-7.4%	483.1	417.5	-13.6%	497.8	446.9	-10.2%
EBITDA	77.1	86.5	12.2%	131.9	109.4	-17.1%	107.3	113.9	6.1%

Source: BHL Research estimates

- We have drastically cut our top-line estimates mainly to reflect the new accounting approach for transfer income, which is now shown as net proceeds (previously gross proceeds) in BVB's P&L. At the same time, the bulk of costs related to the Transfers segment has been removed from the P&L. As a result, this adjustment has a minor effect on our estimates.
- We have lifted our 2019/20 EBITDA estimates to reflect better-than-expected Q3 results, which were not as bad as we had feared.
- For the next fiscal year 2020/21, however, we have cut our estimates because we believe that the "games behind closed doors" format will continue into the 2020/21 season.

Key figures

Borussia Dortmund GmbH & Co. KGaA – Income statement

in m EUR	2017/18	2018/19	2019/20e	2020/21e	2021/22e
Sales	536.1	489.6	417.4	417.5	446.9
Own work capitalised	0.0	0.0	0.0	0.0	0.0
Total sales	536.1	489.6	417.4	417.5	446.9
Material expenses	-20.1	-21.3	-20.0	-20.0	-21.2
Personnel expenses	-186.7	-205.1	-206.2	-205.0	-221.4
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0
Other operating result	-202.6	-147.2	-104.6	-83.1	-90.3
EBITDA	126.7	116.0	86.5	109.4	113.9
Depreciation	90.6	92.5	95.0	95.0	95.0
EBITA	36.1	23.5	-8.5	14.4	18.9
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0
EBIT	36.1	23.5	-8.5	14.4	18.9
Financial result	-4.3	-1.6	-2.1	-2.1	-2.1
Income on ordinary activities	31.8	22.0	-10.6	12.3	16.8
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0
EBT	31.8	22.0	-10.6	12.3	16.8
Taxes	-3.3	-4.4	2.1	-2.5	-3.4
Net income from cont. operations	28.5	17.6	-8.4	9.8	13.4
Net income from discount. operations	0.0	0.0	0.0	0.0	0.0
Minority interest	0.0	0.0	0.0	0.0	0.0
Net income (adj.)	28.5	17.6	-8.4	9.8	13.4
No. of shares	92.0	92.0	92.0	92.0	92.0
EPS	0.31	0.19	-0.09	0.11	0.15

Source: Company information, Bankhaus Lampe Research estimates

	2017/18	2018/19	2019/20e	2020/21e	2021/22e
Gross margin	96.3%	95.7%	95.2%	95.2%	95.3%
EBITDA margin	23.6%	23.7%	20.7%	26.2%	25.5%
EBITA margin	6.7%	4.8%	-2.0%	3.4%	4.2%
EBIT margin	6.7%	4.8%	-2.0%	3.4%	4.2%
EBT margin	5.9%	4.5%	-2.5%	2.9%	3.8%
Net profit margin	5.3%	3.6%	-2.0%	2.4%	3.0%
Tax rate	10.3%	20.1%	20.1%	20.1%	20.1%

Source: Company information, Bankhaus Lampe Research estimates

Growth rates yoy	2017/18	2018/19	2019/20e	2020/21e	2021/22e
Sales	32.1%	-8.7%	-14.7%	0.0%	7.0%
EBITDA	70.9%	-8.4%	-25.4%	26.4%	4.1%
EBIT	>100%	-34.8%	-	-	31.2%
EBT	>100%	-30.9%	-	-	36.5%
Net income (adj.)	>100%	-38.4%	-	-	36.5%
EPS	>100%	-38.4%	-	-	36.5%

Source: Company information, Bankhaus Lampe Research estimates

Borussia Dortmund GmbH & Co. KGaA – Balance sheet

Assets (in m EUR)	2017/18	2018/19	2019/20e	2020/21e	2021/22e
Fixed assets	341.9	371.7	377.4	384.9	392.6
Property, plant and equipment	180.7	184.0	185.8	189.6	193.3
Intangible assets	109.7	163.7	167.0	170.3	173.7
Financial assets	0.1	0.1	0.1	0.1	0.1
Other long-term assets	51.5	24.0	24.4	24.9	25.4
Current assets	136.4	128.4	104.0	108.9	110.4
Inventories	5.6	4.6	5.0	5.1	5.2
Accounts receivable	23.0	30.1	30.1	30.7	31.3
Other current assets	48.4	37.9	38.6	39.4	40.2
Securities	0.0	0.0	0.0	0.0	0.0
Cash	59.5	55.9	30.3	33.8	33.7
Total assets	478.3	500.1	481.4	493.8	503.0
Equity and liabilities in m EUR					
Shareholders' equity	336.3	354.9	334.4	344.2	352.1
Shareholders' equity (before minority)	336.3	354.9	334.4	344.2	352.1
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	23.0	17.1	17.1	17.1	15.7
Pension provisions	0.0	0.0	0.0	0.0	0.0
Other provisions	0.0	0.0	0.0	0.0	0.0
Long-term financial debt	6.7	8.4	8.4	8.4	7.0
Other long-term debt	16.3	8.7	8.7	8.7	8.7
Current liabilities	119.0	128.1	129.9	132.5	135.1
Short-term debt	36.6	36.8	36.8	37.5	38.3
Other accruals short-term	1.1	1.7	1.7	1.7	1.8
Accounts payable	54.6	60.7	61.9	63.1	64.4
Other liabilities	26.7	29.0	29.5	30.1	30.7
Total equity and liabilities	478.3	500.1	481.3	493.8	503.0

Source: Company information, Bankhaus Lampe Research estimates

Borussia Dortmund GmbH & Co. KGaA – Balance sheet structure

Assets	2017/18	2018/19	2019/20e	2020/21e	2021/22e
Fixed assets	71.5%	74.3%	78.4%	77.9%	78.1%
Property, plant and equipment	37.8%	36.8%	38.6%	38.4%	38.4%
Intangible assets	22.9%	32.7%	34.7%	34.5%	34.5%
Current assets	28.5%	25.7%	21.6%	22.1%	21.9%
Inventories	1.2%	0.9%	1.0%	1.0%	1.0%
Accounts receivable	4.8%	6.0%	6.2%	6.2%	6.2%
Cash	12.4%	11.2%	6.3%	6.8%	6.7%
Equity and liabilities					
Shareholders' equity	70.3%	71.0%	69.5%	69.7%	70.0%
Non-current liabilities	4.8%	3.4%	3.5%	3.5%	3.1%
Pension provisions	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term financial debt	1.4%	1.7%	1.7%	1.7%	1.4%
Current liabilities	24.9%	25.6%	27.0%	26.8%	26.9%
Short-term debt	7.7%	7.4%	7.6%	7.6%	7.6%
Accounts payable	11.4%	12.1%	12.9%	12.8%	12.8%

Source: Company information, Bankhaus Lampe Research estimates

Borussia Dortmund GmbH & Co. KGaA – Cash flow statement

in m EUR	2017/18	2018/19	2019/20e	2020/21e	2021/22e
Net income (adj.)	31.8	17.6	-8.4	9.8	13.4
Depreciation	90.6	92.5	95.0	95.0	95.0
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0
Change of provisions	0.0	0.5	0.0	0.0	0.0
Other	45.1	0.0	27.4	22.0	23.8
Operating cash flow before changes in w/c	167.4	110.6	114.0	126.9	132.3
Change in inventory	0.0	1.0	-0.4	-0.1	-0.1
Change in accounts receivable	5.0	-7.1	0.0	-0.6	-0.6
Change in accounts payable	-8.7	6.1	1.2	1.2	1.3
Change in other assets	-5.4	12.8	-0.2	-0.2	-0.2
Operating cash flow	158.4	123.4	114.6	127.2	132.7
Capex, incl. capitalized R&D	-130.8	-122.3	-128.0	-124.6	-126.5
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0
Income from financial investments	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-130.7	-122.3	-128.0	-124.6	-126.5
Free cash flow	27.6	1.1	-13.4	2.7	6.1
Capital measures	0.0	0.0	0.0	0.0	0.0
Increase/decrease in debt position	-11.9	1.8	0.0	0.7	-0.6
Purchase of own shares	0.0	0.0	0.0	0.0	0.0
Other financing Cash-flow	0.0	-7.6	0.0	0.0	0.0
Dividend paid	-5.5	-5.5	-5.5	0.0	-5.5
Cash flow from financing activities	-17.5	-11.3	-5.5	0.7	-6.2
Increase/ decrease in liquid assets	10.2	-10.2	-19.0	3.4	0.0
Effects of exchange rate changes	0.0	0.0	0.0	0.0	0.0
Cash at beginning of period	49.3	59.5	49.3	30.3	33.8
Change in total cash and cash equivalents	10.2	-10.2	-19.0	3.4	0.0
Cash at end of period	59.5	49.3	30.3	33.8	33.7

Source: Company information, Bankhaus Lampe Research estimates

Borussia Dortmund GmbH & Co. KGaA – Ratios

	2017/18	2018/19	2019/20e	2020/21e	2021/22e
Per Share Data					
EPS	0.31	0.19	-0.09	0.11	0.15
Book value per share	3.66	3.86	3.63	3.74	3.83
Free Cash-flow per share	0.30	0.01	-0.15	0.03	0.07
Dividend per share	0.06	0.06	0.00	0.06	0.06
Valuation ratios					
EV/Sales	1.4	1.2	1.5	1.5	1.4
EV/EBITDA	5.9	5.1	7.1	5.6	5.4
EV/EBIT	20.6	25.0	-72.4	42.4	32.3
P/E	26.7	34.1	-71.0	60.8	44.6
Price to book (total equity)	2.3	1.7	1.8	1.7	1.7
Dividend yield	0.7%	0.9%	0.0%	0.9%	0.9%
Profitability ratios					
EBITDA margin	23.6%	23.7%	20.7%	26.2%	25.5%
EBIT margin	6.7%	4.8%	-2.0%	3.4%	4.2%
Net return on sales	5.3%	3.6%	-2.0%	2.4%	3.0%
Return on capital employed (ROCE)	9.5%	5.9%	-2.2%	3.7%	4.8%
Productivity ratios					
Capital turnover	58.9%	70.6%	84.0%	85.6%	81.6%
Operating leverage	7.4	4.0	9.2	-8,429.1	4.4
Sales per employee (in thousands)	666,760	611,946	521,694	521,861	558,564
EBIT per employee (in thousands)	44,908	29,418	0	17,997	23,612
Number of employees (in thousands)	0.8	0.8	0.8	0.8	0.8
Financial ratios					
Equity ratio	70.3%	71.0%	69.5%	69.7%	70.0%
Net financial debt (in m EUR)	-16.1	-10.7	14.8	12.1	11.5
Net debt / Equity	-4.8%	-3.0%	4.4%	3.5%	3.3%
Interest cover	8.4	0.0	-4.0	6.9	9.0
Net debt / EBITDA	-0.13	-0.09	0.17	0.11	0.10
Working Capital (in m EUR)	-26.0	-26.0	-26.8	-27.3	-27.9
Change in working capital (in m EUR)	-20.2	0.0	-0.8	-0.5	-0.5
WC /sales	-4.9%	-5.3%	-6.4%	-6.5%	-6.2%
Stocks in days of sales	4	3	4	4	4
Trade debtors in days of sales	16	22	26	27	26
Trade creditors in days of COGS/sales	37	45	54	55	53
Cash conversion cycle	-17	-20	-24	-24	-23
Invest. (property/plant/equity) / Depreciation	144.4%	132.2%	134.7%	131.1%	133.2%
Others					
Sales CAGR (last 3 years)	24.8%	9.2%	0.9%	-8.0%	-3.0%
EBIT CAGR (last 3 years)	40.0%	-13.0%	-192.6%	-26.4%	-7.1%
Net income CAGR (last 3 years)	72.7%	-15.2%	-200.7%	-29.9%	-8.6%
Pay-out ratio	19.4%	31.4%	0.0%	56.1%	41.1%
Free cash flow (in m EUR)	27.6	1.1	-13.4	2.7	6.1
Free cash flow yield	3.6%	0.2%	-2.2%	0.4%	1.0%

Source: Company information, Bankhaus Lampe Research estimates

Disclaimer

The creation of this recommendation was finalised on 27/05/2020 02:55 PM (CEST) and first published on 28/05/2020 07:01 AM (CEST).

Analyst declaration

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Unless shown otherwise, the stated upside targets are based upon either a discounted cash-flow pricing or upon a comparison of the performance ratios of companies that the respective analyst considers to be comparable, or upon a combination of these two analyses. Analysts modify the result of this fundamental assessment to incorporate the potential trend in market sentiment.

Details on the concepts and methods as well as the valuation models employed are available on our [website](#).

Overview of changes in our recommendations/price targets in the previous twelve months for: Borussia Dortmund GmbH & Co. KGaA (BVB GY), Close (26/05/2020): 6.51 EUR, Analyst: Igor Kim (CFA).

Date of publication	Price at recommendation	Rating	Price target
02/04/2020	5.32 EUR	Buy	9.00 EUR
06/08/2019	9.09 EUR	Buy	12.00 EUR

The distribution of recommendations in our investments universe is currently as follows (date: 01/04/2020)

Rating	Basis: all analysed companies	Basis: companies with investment banking relationships
Buy	55.6%	85.7%
Hold	36.1%	14.3%
Sell	8.3%	0.0%
Under Review	0.0%	0.0%

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Company	Disclosure
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